

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS OF JUNE 4TH, 1937.

The Board of Public Works met in the Governor's Office, Annapolis, Maryland, on Friday, June 4th, 1937.

Present:

Harry W. Nice, Governor.  
Wm. S. Gordy, Jr., Comptroller,  
Hooper S. Miles, Treasurer.

*State office Bldg.  
Loan of 1937*

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On Motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1937, Chapter 368, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore News, the first insertion to bear date of September 6th, 1937, and the last insertion to bear date of October 1st, 1937, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock, noon, on October 6th, 1937, bids for bonds of the State of Maryland in the aggregate sum of \$100,000.00, with interest accrued thereon from June 15th to date of delivery, to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 6th day of October, 1937.

Said bonds shall be dated the 15th day of June, 1937, and they shall bear interest at the rate of two and three-quarters per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 8th day of October, 1937. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a retable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

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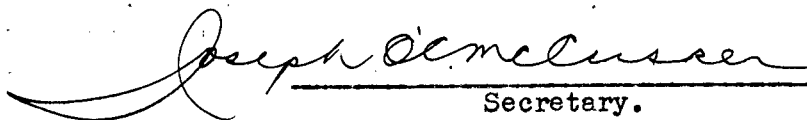
The Board considered whether any action should be taken as to the proposed sale of \$900,000.00 of the General Bond Issue of 1937, Installment of June 15th, 1937, on June 8th, 1937, because of the petition for a referendum which had been filed

with the Secretary of State. The Board decided that in view of the legal obstacles presented by the filing of the petition for a referendum on the Act authorizing the Loan that the resolution of April 20th, 1937 calling for the issuance of the June 15th, 1937 installment of the Loan should be rescinded, and the members of the Board voted affirmatively to that effect.

Further consideration will be given to the issuance of the June 15th, 1937 installment of the Loan after the legal obstacles existing at the present time have been cleared.

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There being no further business, the meeting adjourned.

  
Secretary.